

a true intergenerational commitment to senior citizens.

Ms. Guggenheimer was also a pioneer in her own life—demonstrating through her personal example that women had the same capacity for leadership as men. She was the first woman to serve on the New York City Planning Commission—one of many posts, including Consumer Affairs Commissioner, from which she helped temper the sometimes harsh character of New York with a gentle spirit and a true love for her neighbors.

Ms. Guggenheimer's commitment to equal opportunity is equally evident in her founding of several influential women's organizations, including the New York Women's Forum, the National Women's Forum, and International Women's Forum, and the New York Women's Agenda.

Like so many others, I feel personally indebted to Elinor Guggenheimer for all she has done to improve our nation and celebrate our most cherished ideals. I am proud to join in recognizing Ms. Guggenheimer and confident that her works will remain an inspiration for many years to come.

MINIMUM WAGE INCREASE ACT

SPEECH OF

HON. MICHAEL P. FORBES

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 9, 2000

Mr. FORBES. Mr. Speaker, I rise before you to urge all of my colleagues to vote to raise the minimum wage to \$6.15 over a 2-year period.

The cost of living on Long Island is extremely high. Long Islanders are burdened by high property taxes, high State taxes, and extremely high housing prices. Currently, the median price for a house on the Island is approximately \$200,000. In addition, Long Island has the highest electric rates in the United States.

Unfortunately, when all of these factors are combined, many people, who have lived on Long Island all their lives and are now raising their families there, can no longer afford to live on the Island.

These people are our child care workers, our home health workers, our nursing aides and other service workers, and many are single mothers. These workers who are vital to our communities are making minimum wage or slightly above. By raising the level of the minimum wage in 2 years, we can help give these Long Islanders a chance and keep them and their families in our communities.

In talking to the Long Island Housing Partnership, an organization that helps low-income families buy homes, I learned that a two-parent family, in which both parents are making the current minimum wage, cannot qualify to buy new affordable housing that will be built in East Patchogue, Long Island. This hard-working family's income is too low to qualify. This family cannot even afford to rent an apartment at this rate.

Let's give Long Island families a fighting chance. Vote to raise the minimum wage in two increments.

MINIMUM WAGE INCREASE ACT

SPEECH OF

HON. PATRICK J. KENNEDY

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 9, 2000

Mr. KENNEDY of Rhode Island. Mr. Speaker, we are here because America needs a raise. For too long, many Americans have been working too hard for too little. They work more and more but take home less and less. This isn't the American way.

In America an honest day's work deserves an honest day's pay. That's what the minimum wage is all about.

Today, pay is not keeping pace with expenses. The work day is still 8 hours. Workers still punch the clock 5 days a week. The same work still needs to get done. And the same job is done—but at the end of the week, when it's time to go through the bills, the pay check doesn't go as far as it used to.

The Traficant-Martinez substitute that we will have a chance to vote on later today, will help working families' wages go farther. The substitute will increase the minimum wage by 1 dollar over 2 years. In two incremental steps it will raise the total wage to \$6.15. This modest increase will provide a higher standard of living for 12 million low-income working families.

Many of us do not realize the face of today's minimum wage worker. When we last increased the minimum wage, we found that nearly 60 percent of workers who benefited were women and 71 percent of those who were lifted up by the wage increase were adults.

In my district in Rhode Island, it is families like the O'Neill family who could use an increase in the minimum wage. The O'Neill family is headed by a single mother with three children who works fulltime as a child care worker. Despite her hard work, Ms. O'Neill barely makes ends meet.

Her weekly salary barely covers the rent, food, utilities, clothing, and a student loan that was taken out so that Ms. O'Neill could learn emergency medical training and become a better day care worker.

The Traficant-Martinez substitute will help families like the O'Neills. It may not help them to have a new car or a 2-week vacation, but it will help them to make ends meet.

Again, the Traficant-Martinez substitute is the only way to bring a wage increase to deserving families without delay and I urge my colleagues to support it.

HONORING JUDGE JOE BROWN

HON. HAROLD E. FORD, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Monday, March 13, 2000

Mr. FORD. Mr. Speaker, I ask my colleagues to join me in honoring Judge Joe Brown of Memphis.

Judge Brown has served as a distinguished jurist and community leader, and has demonstrated the law to millions of Americans via his television program. He is a nationally recognized figure with a reputation for outspoken and hands-on problem solving with urban

youth. He is also well-known for his innovative sentencing policies in addition to leading the re-opening of the case against James Earl Ray in the death of Dr. Martin Luther King, Jr.

A graduate of UCLA, Judge Brown became the first African American prosecutor in Memphis. Currently, he unselfishly spends a large portion of his weekends in the toughest neighborhoods in Memphis, following up on probationers and helping teens stay out of trouble.

Judge Brown has displayed exemplary dedication not only to the law, but also to the youth in Memphis and across the nation. His accomplishments have earned him a place among our nation's finest as the newest member of the Phi Alpha Delta Law Fraternity International. Congratulations to Judge Brown.

A BILL TO REPEAL SECTION 809, WHICH TAXES POLICYHOLDER DIVIDENDS OF MUTUAL LIFE INSURANCE COMPANIES, AND TO REPEAL SECTION 815, WHICH APPLIES TO POLICYHOLDERS SURPLUS ACCOUNTS

HON. AMO HOUGHTON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, March 13, 2000

Mr. HOUGHTON. Mr. Speaker, I am pleased to join my colleague from Massachusetts, Mr. NEAL, together with a number of other colleagues, in introducing our bill, "The Life Insurance Tax Simplification Act of 2000." The bill repeals two sections of the Internal Revenue Code which no longer serve valid tax policies goals.

This Congress has taken a major step forward in rewriting the regulatory structure of the financial services industry in the United States. This realignment is already having a positive impact on the way life insurance companies serve their customers, conduct their operations and merge their businesses to achieve greater market efficiencies. Unfortunately, the tax code contains several provisions which no longer represent valid tax policy goals, and in fact are carry-overs from the old tax and regulatory regimes that separated the life insurance industry from the rest of the financial world and differentiated between the stock and mutual segments of the life insurance industry. Today, the lines of competition are not between the stock and mutual segments of the life insurance industry. Rather, life insurers must compete in an aggressive, fast moving global financial services marketplace contrary to the premises underlying these old, outmoded tax rules.

In 1984 Congress enacted Section 809, which imposed an additional tax on mutual life insurers to guarantee that stock life insurers would not be competitively disadvantaged by what was then thought to be the dominant segment of the industry. Section 809 operates by taxing some of the dividends that mutual life insurers pay to their policyholders. When Section 809 was enacted, mutual life insurers held more than half the assets of U.S. life insurance companies. It is estimated that within a few years, life insurers operating as mutual companies are expected to constitute less than ten percent of the industry.

Section 809 has not been a significant component of the substantial taxes paid by the life